

## Minutes of the meeting held on April 13, 2020

Present: Francis Murphy – Chair, James Monagle, Nadia Chamblin-Foster, John Shinkwin, Ellen Philbin, James Quirk and Chris Burns.

Absent: Michael Gardner

The meeting was called to order at 1:00 PM. The meeting was digitally recorded. The entire meeting was conducted by telephone conference call. The Chairman reminded the Board that all votes during the meeting would be done by roll call.

### Agenda Item #1 – Minutes

Motion by Monagle, seconded by Shinkwin to accept the regular minutes of the meeting held on March 2, 2020. On a roll call, the motion carried unanimously. Chamblin-Foster stated that she felt some comments that she made during the discussion about portfolio monitoring forms had not been included in the minutes and she requested that an amendment be made.

Motion by Shinkwin, seconded by Chamblin-Foster to accept the executive minutes of the meeting held on March 2, 2020. On a roll call, the motion carried unanimously.

Motion by Chamblin-Foster, seconded by Monagle to accept the minutes of the investment review meeting held on March 11, 2020. On a roll call, the motion carried unanimously.

### Agenda Item #2 - Warrants

Motion by Monagle, seconded by Gardner to accept payment of warrant #6 in the amount of \$7,575,544.27 and to accept payment of warrant #7 in the amount of \$1,270,447.12. On a roll call, the motion carried unanimously.

### Agenda Item #3 – Superannuations

Motion by Shinkwin, seconded by Chamblin-Foster to accept the Superannuation retirement applications submitted by Barbara Allen, Executive Director for Human Resources, Cambridge School Dept. with twenty-three years, seven months; Charles Anderson, Fire Captain with thirty-two years; Edward Chaisson, Construction Utility Inspector, Dept. of Public Works with thirty-three years, five months; Louise Charles, Public Health Nurse, Cambridge Health Alliance with twenty-three years, two months; Marie Crowley, Payroll Clerk, School Dept. with ten years, ten months; Kathleen DerKazarian, HR Coordinator, Library with twenty-four years, six months; Carol Katz, Nurse Practitioner, Cambridge Health Alliance with twenty years, four months; Tamara Levin, Senior Programmer, Information Technology Dept. with thirty-four years; Katherine Mahoney, Senior Clerk, School Dept. with thirty-two years, five months. On a roll call, the motion carried unanimously.

### Agenda Item #4 - Make-ups/Redeposits/Liability

No make-up or redeposit requests were submitted in March and the Board took no action.

### Agenda Item #5 – Refund Applications

The Board reviewed a list of refund applications submitted in March.

Motion by Shinkwin, seconded by Chamblin-Foster to accept three refund applications. On a roll call, the motion carried unanimously.

### Agenda Item #6 – Board Election

The Board reviewed correspondence from the PERAC General Counsel's office and a proposed timetable for an election.

Burns stated that he wrote to PERAC requesting guidance on the upcoming election. The term for the seat held by John Shinkwin will expire on July 31. PERAC stated that they are advising

all Boards to postpone elections in the interest of safety. The incumbent member would be permitted to continue serving past the end of his term, until such time as an election can be held and a successor confirmed. The Chairman stated that he would favor postponing the election and reviewing the matter again in July to determine if an election can be held at that point. Quirk stated that he agreed with PERAC's recommendation.

Monagle moved to postpone the Board election and to review the issue at the July meeting to determine if scheduling an election at the point would be feasible. Chamblin-Foster seconded the motion. On a roll call, the motion carried on a 3-0 vote with Shinkwin abstaining.

#### Agenda Item #7 – Cost of Living Adjustment

The Board reviewed PERAC Memo #7 and correspondence addressed to the City Manager. The Director stated that the cost of a 3% COLA was already included in the funding schedule. Monagle stated that he would inform David Kale of the outcome of the vote.

Motion by Monagle, seconded by Chamblin-Foster to grant a 3% COLA to all eligible retirees, using at \$16,000 base, effective on July 1, 2020. On a roll call, the motion carried unanimously.

#### Agenda Item #8 - PERAC Memos

The Board reviewed PERAC Memos 13 through 20.

Four of the memos address the COVID-19 pandemic. Quirk noted that the State will not be counting hours worked by retirees during the present State of Emergency against the normal hours and earnings limitations. Monagle stated that he was pleased that PERAC is offering so many online classes to allow Board members to do continuing education.

#### Agenda Item #9 - Old Business

The Director reported on continuing negotiations with the landlord around new office space at 125 CambridgePark Drive. The Landlord has not finalized a date for the move to take place. All construction in Cambridge has been suspended due to COVID-19, so it's unclear when the new office space could be built.

Quirk stated that he received notice from PERAC that they would not appoint a new medical panel to examine James Jones. He recommended that the Board put the matter on the agenda for the May meeting.

#### Agenda Item #10 - New Business

Not needed.

#### Agenda Item #11 - Executive Session

Not needed.

#### Agenda Item #18 - Chairman's Report

The Chairman stated that the system was in mediation in two securities litigation cases. One involving HRG Group and one involving Spectrum Brands.

#### Agenda Item #19 – Executive Director's Report

The Director reported that the office was physically staffed by either one or two people on Monday through Thursday each week. All employees are able to work offsite. The Director stated that she was still making bank deposits. Philbin and Burns are continuing to conduct retirement counseling sessions by phone and the system is still processing new retirement applications. The office is working on completing the mailing of annual statements to all members, which should be done by the end of the week. Most offices in the building are largely shut down. The building is now closed to the public and only employees with passcards are able to enter.

The Chairman noted that sixteen retirees died in the month of March, which is substantially more than average.

Burns stated that the May meeting would require an Executive Session, and he stated that he would provide instructions for providing a separate call-in number for the executive session, which would not be made public.

The Chairman stated that Segal Marco would provide an update on the state of the economy at the next meeting.

Monagle moved to adjourn at 2:00 PM.